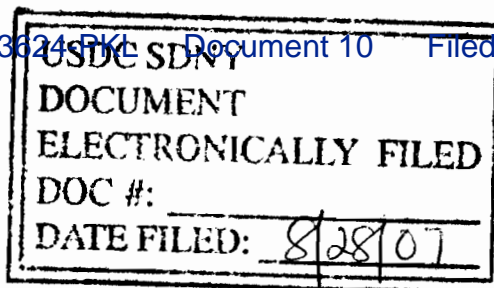


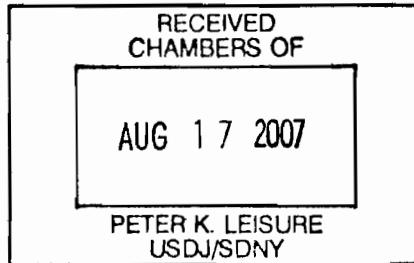
Lovells



Lovells LLP
590 Madison Avenue
New York NY 10022
Tel: +1 212 909 0600
Fax: +1 212 909 0660

August 16, 2007

Direct line (212) 909-0628
edward.schorr@lovells.com
Direct fax (212) 909-0660



By Federal Express

Our ref NYDJC/121768.1
Matter ref N9999/00055

The Honorable Peter K. Leisure
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 1910
New York, NY 10007

MEMO ENDORSED

RE: MEDIA DEVELOPMENT EQUITY FUND V. NOVI LIST D.D., 07 CIV. 3624 (PKL)

Dear Judge Leisure:

We represent Defendant Novi List d.d. ("Novi List") in the above-captioned matter and are pleased to advise the Court that the parties conducted a five-hour settlement meeting today in New York at which a great deal of progress was made. In addition to outside counsel for both sides, Plaintiff Media Development Equity Fund ("MDEF") was represented by Harlan Mandel, MDEF's Deputy Managing Director, and Elena Popovic, MDEF's General Counsel, and Novi List was represented by the Chairman of its Supervisory Board, Zdenko Mance, and its outside Croatian counsel, Tin Dolički. Messrs. Mance and Dolički flew to New York from Croatia specifically for this meeting.

In light of the parties' efforts to resolve this matter, Novi List respectfully requests that it be granted an extension of time, from September 20, 2007 to October 4, 2007, to serve its papers in opposition to MDEF's pending motion for partial summary judgment. This request is the first such request to the Court. Counsel for MDEF has advised us that they will be in a position to respond to our request on or about August 22, 2007. The only other scheduled date that would be affected by the requested extension is the deadline for MDEF to serve its reply papers in support of the pending motion, which Novi List suggests could also be adjourned for two weeks, from October 4 to October 18, 2007.

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Lawyers(USA) Solicitors Rechtsanwälte Avocats Advocaten Notarissen Avvocati Abogados

The Honorable Peter K. Leisure

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The requested extension of time would enable Novi List to focus on negotiating the potential settlement of this matter, instead of diverting its time and resources to responding to the pending motion.

Respectfully submitted,



Edward T. Schorr

cc: James E. Hough, Esq.

The requested extension
is granted.

